

UNOFFICIAL COPY

Bank of Bellwood
Land Trust
Assignment of Rents

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 JUL 20 PM 12:32

88318801

The above space for RECORDER'S USE ONLY

July 14

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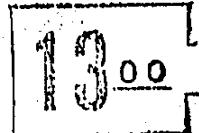
Bellwood, Illinois 19

Know all men by these Presents, that American National Bank and Trust Company of Chicago, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement

dated July 7, 1988 and known as Trust Number 105901-07, hereafter called Assignor, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Bank of Bellwood, a State Banking Corporation, having an office and place of business in Bellwood, Illinois, hereinafter called the Assignee, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinabove described, which are now due and may become due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinabove described, which said Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to, by the Assignee under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County

of Cook and State of Illinois, and described as follows, to wit:

Per legal description attached hereto and made a part hereof.



88318801

Seventy Thousand and No/100 (\$70,000.00)

This Instrument is given to secure payment of the principal sum of

***** Dollars, and interest upon a certain loan secured by the Mortgage or Trust Deed to

Bank of Bellwood, as Trustee or Mortgagee dated July 14, 1988 and recorded in the Recorders Office or Registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises hereinabove described. This instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which accrued or may hereafter accrue under said Trust Deed or Mortgage have been paid.

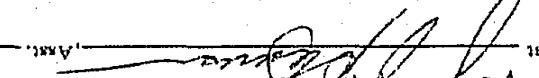
This assignment shall not become operative until a default exists in the payment of the principal or interest or in the performance of the terms or conditions contained in the Trust Deed or Mortgage herein referred to and in the Note or Note secured thereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage, same are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of any part thereof, personally or by agent or attorney, as far as condition broken, and may with or without force, and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Assignor, its beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsurance the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property, and any part thereof. After deducting the expense of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit:

(1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided; (2) interest accrued and unpaid on the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Assignor.

UNOFFICIAL COPY

SPEC FORM NO. 158182

CORPORATE SEAL	
	
American National Bank and Trust Company	
as of February and not personally.	
, its Trustee	
By 	
Vice-President	Attest
	Attest
Secretary	

THIS ASSIGNMENT OF RENTS is executed by the Undersigned trustee, not personally but as a trustee in the exercise of the power and authority conferred upon and vested in it as such trustee, (and valid trustee, hereby warranting to the parties concerned that it has been duly executed and delivered to them) to witness and record this instrument in the office of the Clerk of the County of Morrisago, according to law.

This instrument shall be responsible for maintaining, repairing, and all of the terms and provisions herein shall be binding upon both parties hereto.

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LOT 29 IN BLOCK 4 IN SUBDIVISION OF THAT PART OF THE
EAST 1/4 OF THE SOUTH WEST 1/4 LYING SOUTH OF THE CHICAGO,
HARLEM AND BATAVIA RAILROAD RIGHT OF WAY IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16 08 323 024 0000

COMMONLY KNOWN: 4 W MADISON OAK PARK, IL

PREPARED BY AND RETURN TO :

BANK OF BELLWOOD
7555 N CALIFORNIA
CHICAGO IL 60645

Property of Cook County Clerk's Office

88318801

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